

**AMENDMENTS TO THE CLAIMS**

Please cancel claims 1-49 without prejudice or waiver as to the underlying subject matter.  
Please amend claim 50 and add claims 51-86 as follows:

**1-49. (Cancelled)**

50. **(Currently Amended)** A method using aggregation for enabling a user to create and trade a plurality of market tradable assets/liabilities assets or liabilities as a single, customizable investment portfolio comprising:

receiving trading data from the user including user identification and preference information;

~~creating specifying from the trading data a user customizable portfolio of a plurality of distinct market tradable assets/liabilities assets or liabilities to be owned directly by the user for the user from the trading data;~~

receiving from the user an order to trade the specified user customizable portfolio as a whole;

~~determining, based on said order to trade, a plurality of distinct market tradable assets or liabilities to be transacted in a market for each of the distinct assets or liabilities in a plurality of transactions for the user;~~

~~aggregating the plurality of transactions for the user with a plurality of transactions for one or more other users over an applicable characteristic of the plurality of assets or liabilities, wherein said aggregating includes aggregating single shares, odd lots and/or fractional shares using a computer; and~~

~~executing a plurality of one or more trades based on said aggregating to implement the order to trade the specified user customizable portfolio;~~

~~wherein the specified user customizable portfolio is owned directly by the user after said one or more trades.~~

51. **(New)** The method according to claim 50, wherein the order to trade the specified user customizable portfolio as a whole is based on a single instruction by the user via a graphical user interface.

52. (New) The method according to claim 50, wherein said preference information includes input to an asset allocation model and further comprising creating a resulting percentage allocation of investment classes for the user based on said asset allocation model input.

53. (New) The method according to claim 50, further comprising transmitting a request for an electronic payment for the user to a third party payment system, and receiving, in response to said request, electronic payment data for the user electronically from the third party payment system.

54. (New) The method according to claim 53, further comprising maintaining a payment account for the user.

55. (New) The method according to claim 54, further comprising permitting trading of the assets or liabilities for the user only if the user's payment account contains at least a predetermined monetary amount.

56. (New) The method according to claim 50, wherein aggregating single shares, odd lots and/or fractional shares comprises generating a single buy order and/or a single sell order for at least one of the assets or liabilities.

57. (New) The method according to claim 56, wherein said executing one or more trades comprises transmitting the single buy order and/or the single sell order to an electronic trading system.

58. (New) The method according to claim 50, further comprising prompting the user for the user identification and preference information, and enabling the user to select a plurality of assets or liabilities to create a user portfolio commensurate with a percentage allocation of investment assets, and to have parameters and limitations established as to portfolio characteristics that will be permitted for the user.

59. (New) The method according to claim 50, further comprising creating or modifying the user's portfolio to ensure the user's actual portfolio matches the user's desired portfolio in accordance with the user's preference information.

60. (New) The method according to claim 50, wherein the plurality of transactions include an order to trade at least one of the assets or liabilities according to a periodic monetary contribution to the user portfolio.

61. (New) The method according to claim 60, wherein the periodic monetary contribution includes one or more of the following: a weekly contribution, a monthly contribution and an annual contribution.

62. (New) The method according to claim 50, further comprising receiving an order to trade by at least the user or one of the plurality of other users a fractional share of at least one of the assets or liabilities.

63. (New) The method according to claim 50, further comprising receiving an order to trade by at least the user or one of the plurality of other users an odd lot of shares for at least one of the assets or liabilities.

64. (New) The method according to claim 50, further comprising receiving an order to trade by at least the user or one of the plurality of other users a small number of shares for at least one of the assets or liabilities.

65. (New) The method according to claim 50, further comprising maintaining a tax basis for one or more of the assets or liabilities traded for the user.

66. (New) The method according to claim 50, further comprising providing information to the user regarding voting rights of the assets or liabilities held by the user.

67. **(New)** The method according to claim 56, further comprising receiving actual trading pricing information regarding the single buy order and/or the single sell order for at least one of the assets or liabilities.

68. **(New)** The method according to claim 67, further comprising transmitting to the user actual trading pricing information regarding each asset or liability traded for the user.

69. **(New)** The method according to claim 67, further comprising modifying a display of risk and differential return of the user portfolio relative to a standard industry measurement in accordance with the actual trading pricing information for at least one of the assets or liabilities traded for the user.

70. **(New)** The method according to claim 67, further comprising recommending modifications to the user portfolio to the user via a graphical user interface to make the user portfolio match a percentage allocation previously determined if the user portfolio no longer matches the percentage allocation as a result of the actual trading pricing information received.

71. **(New)** The method according to claim 50, further comprising displaying a graphical user interface on a predetermined world wide web site via which the user can provide user identification information.

72. **(New)** The method according to claim 50, further comprising the step of displaying on a graphical user interface risk and differential return of the user portfolio relative to a standard industry measurement as one selected from the group consisting of: a color code, a numerical indicator, and an arrow on a dial.

73. **(New)** The method according to claim 50, further comprising the step of displaying on a graphical user interface risk and differential return of the user portfolio relative to a standard industry measurement as an arrow on a range of numerical values.

74. (New) The method according to claim 72, further comprising the step of changing the portfolio characteristics in response to the user changing one selected from the group of: the color code, the numerical indicator, and the location of the arrow on the dial.

75. (New) The method according to claim 73, further comprising the step of changing the portfolio characteristics in response to the user changing the location of the arrow on the range of numerical values.

76. (New) The method according to claim 50, further comprising automatically downloading an updated version of a graphical user interface program upon detection of an out of date version.

77. (New) The method according to claim 50, wherein the step of aggregating the plurality of transactions comprises the step of aggregating the plurality of transactions over a time period.

78. (New) The method according to claim 77, wherein the time period includes every three hours.

79. (New) The method according to claim 50, wherein aggregating the plurality of transactions comprises aggregating once per day at a time certain.

80. (New) The method according to claim 50, wherein aggregating the plurality of transactions comprises aggregating a plurality of times per day at a plurality of predetermined times.

81. (New) The method according to claim 50, wherein aggregating the plurality of transactions comprises aggregating over an amount of transactions.

82. (New) The method according to claim 50, further comprising the step of netting buy orders against sell orders within the plurality of transactions for the user and for the one or more other users to obtain either a single buy order or a single sell order for at least one of the assets or liabilities after aggregating the plurality of transactions, and wherein said executing one or more trades comprises executing the single buy order or the single sell order.

83. (New) The method according to claim 82, wherein executing the single buy order or the single sell order comprises sending the single buy order or the single sell order to an electronic trading system.

84. (New) The method according to claim 50, further comprising:

- a) receiving data from each user of the plurality of other users regarding an amount of money to be invested in a portfolio for each respective user for a predetermined period, and
- b) accessing an electronic payment system upon receiving instructions from said each user to purchase said each respective portfolio of assets or liabilities to obtain payment for the required purchases.

85. (New) The method according to claim 84, wherein said executing one or more trades comprises sending the aggregated transactions as a single trade in each asset or liability to an electronic trading system.

86. (New) The method according to claim 85, further comprising netting buy orders against sell orders before sending the aggregated trades to the trading system.